

PIERRE & VACANCES

2002/2003 financial year:

Growth of 16.4% in consolidated turnover on a like-for-like basis

Consolidated turnover for 2002/2003 (from October 1st 2002 to September 30th 2003) rose by 10.9% to € 881.5 million, compared with € 794.7 million over the previous financial year. On a like-for-like basis, yearly sales increased by 16.4%.

Fourth quarter turnover stood at € 329.3 million, up 10.2% under current Group structure and 15.0% on a like-for-like basis. This growth resulted from the strength in the property development activity, namely in renovation programs, with tourism activities remaining steady overall (-0,6%).

<i>In euro million</i>	2002/2003	2001/2002	Change		
			Current Group structure	Like-for-like basis	
Tourism	425.7	442.8	-3.9%	+1.9%	(*)
Property Development	126.5	53.1	+138.2%	+138.2%	
Nine month turnover	552.2	495.9	+11.3%	+17.2%	
Tourism	267.2	281.2	-5.0%	-0.6%	(**)
Property Development	62.1	17.6	+253.7%	+253.7%	
4th quarter turnover	329.3	298.8	+10.2%	+15.0%	
Tourism	692.9	724.0	-4.3%	+0.9%	(**)
Property Development	188.6	70.7	+166.9%	+166.9%	
Full year turnover	881.5	794.7	+10.9%	+16.4%	

(*) Main changes in 2001/2002 Group structure:

- Integration of MGM over 9 months (January 1st - September 30th) and of Maeva over 12 months (versus 13 months under current Group structure)
- Exit, as of October 1st, of the residences sold to France Location and Lagrange, according to the agreement with the French competition authorities (DGCCRF) approving the acquisition of Maeva.

(**) Of which -0.4% of turnover from accommodation for the 4th quarter and +1.9% for the full year

1– Turnover from Tourism: +0.9% on a like-for-like basis

2002/2003 turnover from Tourism stood at € 692.9 million, a progress of 0.9% on a like-for-like basis, led by:

- A rise in turnover from accommodation (+1.9%) on the back of a 4% rise in average letting rates, to €498 per week (pricing policy and better product and distribution mix). The number of weeks sold decreased by 2%, due to the reduction in average occupancy rate to 68% over the full year (to be compared with 70% in 2001/2002);
- A stability (-0.5%) of supplementary incomes: Center Parcs activities improved by 1.7% over the financial year, and those from Pierre & Vacances/Maeva /MGM (with no operating margin) showed a decline of 2.6% due to the de-packaging and subcontracting of some activities.

Over the 4th quarter, turnover from tourism slightly decreased by 0.6% on a like-for-like basis:

- Despite a sluggish European economic situation combined to the Prestige oil slick and the fires in the Var region, turnover from accommodation remained quasi stable (-0.4%).
- Turnover from supplementary incomes dropped by -0.9%.

Consolidated occupancy rate for the Group as a whole reached an average of 76% over the quarter (88% for the Center Parcs villages, 74% for Pierre & Vacances/Maeva/MGM).

2 – Turnover from Property Development: +166.9 %

It stood at € 188.6 million (of which € 62.1 million over the fourth quarter versus € 17.6 for the same period of 2001/2002) compared with € 70.7 million for the previous financial year. This strong growth is mainly driven by the development of the renovation activity which produced € 83 million of turnover.

Fourth quarter deliveries (477 apartments -half of which from the renovation activity- versus 99 in 2001/2002) are principally located on the seaside (Cannes, Bourgenay in Vendée region...). They brought to 1,607 the total number of units delivered over the financial year (versus 568 over 2001/2002).

The level of activity reached over the 2002/2003 financial year allows to confirm the announced target of 12% growth in Group's 2002/2003 current net income to € 36 million. The Group's net income should reach €42 million.

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